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New York Stock Exchange 1920 Edition

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## FINANCIAL NEWS AND COMMENT

Much Early Advance of Stocks Is Lost Through Final Hour Realizing.

CLOSE IS GENERALLY UP 117

Both Bank Statements Are Favorable---Member Banks Gain in Reserve.

short session followed much the same

The stock market during yesterday's 104% 105

course as did Friday's market and again 2414 24% there was heavy buying of standard steels, equipments, motors and specialsteels, equipments, motors and special- 474 48 ties. Steel common, the market leader, 1293, 131 was bid up to 106, a new high for the  $\begin{array}{c} 102 \\ 07 \\ 07 \end{array}$ ist moved forward proportionately, running, however, into profit taking in 133 the last few minutes. That selling was augmented somewhat by professional pressure in anticipation of a poor bank statement, but the reaction which fol-lowed was nothing more than might have been expected in consequence of the sharp upbuilding of stocks on Friday afternoon and again at the outset yesterday. If the selling was really in ex-

bear contingent was very much misled as to its information, for both the local Clearing House and the Federal Bank statements showed a substantial im-provement in the bank position during a week, particularly so in the Clearing ouse statement. Figure 17 the bank statement had been poor, it would have been a difficult matter for the bears to have made much

progress on the selling side, with the gold shipment coming in before the opening on Monday. This would have offset a bad bank statement anyway. As it was the selling did not so very far, nor was there any reason to believe that it would, at least in so far as yesterday's market was concerned. The reaction early in the week had threatened the market's technical position, and, therefore, it was a reasonable inference that stocks had been lodged in strong hands again. There was nothing in the day's news to influence the market. Traders took no interest whatver in the Washington developments, or in the German situation, so far as outward appearances were concerned. The weekly trade publications were generally optimistic as to the trend of gen-

erall business, but they had no more tran passing influence on Stock Ex-change trading yesterday.

As on Friday the unward movement was led by an excellent class of stocks. Steel common, responding to the over-Steel common, responding to the overnight reports concerning the possibility
of a stock dividend, made a new high
record. There was excellent buying of
the equipments, particularly American
Car and Foundry, directors of which are
expected to declars shortly an extra
cash dividend at their meeting. In the
autor group the fireworks were supplied
by Chandler, which ran up to 150, a
new high record for all time, in consequence of the understanding that its
directors would call a special meeting. profit taking set in. The market then reneted, losing the greater part of its early advance, but closing generally bet-ter on the day at that.

that is to say, as favorable as could be expected after what had been sone through in the last week. The reserve position of the Clearing House banks 62 70 was changed from a deficit last week 150% 160% 160%. o \$35,000,000 reserve of member banks.
There was an increase in rediscounts in 376 378 the Federal Reserve statement, but the 3714 3756 deal banks were able to do this without impairing the reserve ratios, which rose from 25.3 to 29.1 and from 37.2 to 25 respectively. With the shipments of gold this week there is expected to be a very radical improvement in the bank position next week. This gold is now on the water, so that it could not be included in yesterday's statement. As the first shipment will reach the city before the opening on Monday, this Immediately made itself felt in the money situation, which is expected to be materially easier next week. There will be very little interruption as a result of Government withdrawals in the near future inasmuch as Government deposits in this district

MONEY AND EXCHANGE.

are now down to a minimum.

7516 82 7616 37 751 9456

163 106

57½ 60 132 138¼

5314 54 3414 35

103% 104

63 6334

31% 32 ··· 20% 21 1

24% 24% ...

3.50

Recewals 6	Lost, a low 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
TIME	LOANS
Mixed Collateral Sixty days	All Industrials sixty days the Yinety days such Fair months such Five months such Six months such
COMMERCI	AL PAPER.

Prime Indersed Bills! Other Names.

Receivable. Sixty dars.

Sixty days. 7 Ninety dars.

Ninety days. 7 Ninety dars.

Six months. 7 CLEARING HOUSE STATEMENT,

Clearing House exchanges \$35.579.80; hal-ness, \$51.90.331; Sub-Pressure credit hal-ness, \$1.40.70; Federal reserve credit hal-ness, \$3.207.510. DOMESTIC EXCHANGE.

m par: Chicaro par St. Louis, 250 wount; San Prancisco par: Montreal per 1000 premium; Clucinnati, par; polls, 100 premium; dinneapolls, the bremining

Bar silver in New York, \$1.28, up to ; in anden 714d., up 4d.; Mexican dollars,

MTgq.	HP To	PODEN	IN EXCI	A NOTE	
Can	est	Hinh. \$1.55%	Low. \$1.92 3.93%	Last. \$1.91 2.90%	
Cab	and	14 25 14 23	11.25	14.20 11.28	11.18
Cab	und	1.55 1.34	1.22	1.55	
Norm rate of ere	effe.		0.5	extenday's Demand Checks	- 81
1 1013	Sterlis Puris Marks	12 · · · · ·		\$3.97 11.70	Ci
5.1512				12.71	-1
10.10	Grane	ngumi		11	1
10:10	Holla:	M verse	******	37% 45%	
49.54	4631831		******	47%	

ORK	35.30	Scandinavia— Stockholm Ulmstienia	21,78 19.30	
owandold	14.47	Copenhagen South America- Rio Argentina (gold), union Aires.	90% 98% 9.13 17.59	
ward "B"	10.4: 10.4:	round Formar Currency)	1.60%	
пе & Со.		rubles. TIME BILLS ON	2.75 2.40 LONDON	

## NEW YORK STOCK EXCHANGE PRICES. Saturday, March 27, 1920.

Continued on Columns 8 and Is

8		INE	YY	TORK STOCK EACH			LICK	CLD			20.
~				Saturday, March 27,	192	20.			1	The Professional View.	
MENT	5			-			0.10		1918.	In consideration of the easing of the money situation, arrival of gold from	
ILIIII	Dan's	malak		191 729	20.	2.20	919. 87.925		102,700	Europe and the exchange situation rap-	Day's sa
	Year	to da	te.				59,892		,981,166	felly, becoming normal the rank and file of professional Wall Street is inclined	Year to
Stocks	-Cito	ing ~	Div.			High-	Low:	Clos-	Net Change.	to the bullish side and urges the pur-	Closing
Stocks				200 Adams Express	38%	38%	8776	3814	+ %	chase of standard stocks. That senti- ment is expressed emphatically in the	Bld. Ask
nal	45%	38 1/4 45 1/4		1400 Advance Rumely	4514	46	35.	45.56	+ %	market letters which went out of the	97,50 97,
	70%		6	700 Advance Rumely pf		71	70%	70%	+ %	district yesterday. E. W. Wagner & C., say that "we are in the first stages of	89,42 89.
	204	234	100	2000 Alaska Gold M 2000 Alaska Juneau G M	214	214	2%	2 %	- 16	a buil market, which may surpass some	90.60 90. 80.72 89.
and the same	44%	441/4	20	8700 Allis Chalmers Mfg	44	45 121	118	118	+ 1%	of the performances witnessed in 1919 and 1918." Goodbody & Co. favor the	97.00 97.
LY UP		49%	10	1400 Am Bosch Magneto	50%	5034	4934	4914	- 4	purchase of junter bonds of standard	92.76 92 89.76 89.
	141	142	•12	2100 Am Car & Foundry	14255	142%	47%	4736	+ 36	railroads. J. S. Bache & Co. express the opinion that the acute point in the	97.54 97
ts Are	1176	13	50c	200 Am Cotton Oil	1374	48 13	12%	12%	- 16	money and credit situation has passed,	97.50 97.
	12514	127	6	1600 Am Express	127	133		132	+ 414	at least temporarily. Halls & Stieglitz favor the seasoned issues, among the	11.74 - 3.0
Ranks		2714	**	200 Am Hide & Leather 200 Am Hide & Leather pf	11784	117.94	1174	117%	+ %	oils, equipments and coppers Shonnard	United S
	51	52	4	300 Am Ice	51 1/2	51.5	01.79	おような	+ 31/4	Mills & Co. declare that the dividend problem will be the ruling equation in	3
	102	1834	6	8500 Am Inter Corp 500 Am La France F E		103 %	13	13	10. 10	the market for securities for a long time	U S Pan h
sterday's	93	26	7	200 Am Linseed Co pf	93%	9314	931/4	9836	- 31/4	to come. Brumley, Chamberlin & Co.	AngioFren
the same	35	105	5	100 Am Malt & Grain	104%	35	104% 85	35	+ 212	say: "While the market continues to be of professional character, we see no rea-	107. 97 1
and again	2414	24%	13	2300 Am Ship & Com		25	24%	24%	+ 1	son for taking other than a bullish posi-	297 1
standard	6914		4	2100 Am Smelt & Ref		95%	89% 95%	69 14 95 %	= 1/4	tion."	8971
special-	94% 47%		3	100 Am Smelt Ref pf 600 Am Steel Foundries		4814	4736	48	- 1/2	Car and Foundry Prospects.	79
et leader.	129%	131	7	300 Am Sugar Ref	131	131	130 1021/4	10234	- 274	American Car and Foundry was one	6797 240
h for the	97	9734	10	1600 Am Sumatra Tob 500 Am Tel & Tel	97	97	97	97	**	of the strongest stocks on the big board	2
st of the	265	269.	20	300 Am Tobacco	270	270	66%	6654	-1	yesterday and although it did not do so much as far as price fluctuations were	19
aking in	133	13314	7	7290 Am Tobacco Sec	136	136%		13314	- 1%	concerned, the best sort of buying ap-	133
lling was	1914	20%		400 Am Zinc, L & Smelt	20.34	201/2	19%	19%	- %	peared in anticipation of an extra divi-	12
ofessional.	54% 64%	64%	6	100 Am Zinc, L & Smelt pf 8600 Anaconda Copper	6514	6514	64%	64%	- %	The company is in a strong cash post-	10
hich fol-	241/2	25		100 Ann Arbor pf	25	25	25	25	**	tion. It will be recalled that last year it set aside a special reserve fund of	City of a
an might	60	66	1.0	100 Assets Realization 100 Associated Dry Gds 1d pf	6534	65%	6514	6514	- 514	\$10,800,000 to take care of dividend	United Kin
uence of	8334	84	6	, 900 Atch. Top & Santa Fe	83%	8314	83	8314	+ 14	for the next three years. During the	854n 192 2
on Friday	7856		5	100 Atch, Top & Santa Fe pf 15 Atlantic Refining pf	7834	78%	78%	11834	- 4	war it made a great deal of meney and	Access.
lly in ex-	112	113	10		16314	168	163	168	+ 7	its surplus has been piling up at a rapid rate. Last year its earnings were at	25
ment the	136	1361/4	March 1	32306 Baldwin Loco Works	13819	139%	35%	35%	- 21/6	the rate of \$20 a share after allowing	15
the local	3534 70	75		400 Baltimore & Ohio		70	70	70	- 1/2	for taxes. The company has no bonded	15.,,,,,,
ral Bank	4936	5.0	(ml	500 Barnsdall Corp A	49.54		49%	49%	- 14	indebtedness and has outstanding \$20 000,000 of common and \$30,000,000 of	83-98 1029
on during	2834 89	2914	5	4300 Bethlehem Motors	92%	92%	2856 9254	9234	- 214	preferred. Its working capital in un-	1
Clearing	9716				9854	98%	9694	9714	- 14	derstood to be between \$20,000,0000 and \$50,000,000, or more than \$100 a share	81-jn 193
had been	11%		1 **	360 Booth Fisheries	11%	1614	11%	12	+ %	I on the common outstanding. In view of	5
difficult	11%	12	1.00	200 Bklyn R T ctfs of dep		12	12	12	**	the favorable financial position of the company, some of its larger stockhold-	1
with the	818		17	390 Bruns Term & R 100 Buffalo & Susquehan ctfs	854		6934		- 1%	were hold the opinion that it should be	Doni Cana
efore the	18	20	1	I som Thomas autota Chin	1856		18%		+ %	more liberal in dividend disbursements. This view has been impressed strongly	\$
anyway.	10%	10%		1600 Butte Copper & Zinc			1014			the directors and it is reported that	2
in to be-	28 2316	28%		1300 Butte & Superior Cop 200 Caddo Cent O & R	231/4	23%	2314		+ %	an extra of \$4 in cash will be ordered distributed to stockholders at the next	1929
in so far.	81	81%	- 6	700 California Pack Co		82	81	3954	+ 11/2	dividend meeting.	17
oncerned.	391/4 69	4036 70	14	600 California Petrol	70	403a	2956	70	%		1431
reck had teal post-	124%	125%		1300 Canadian Pacific	125%		125	125		Clearing House Statement.	T For Mez
easonable.	5514	56	1 0	1600 Central Leather 3000 Cerre de Pasco Cop		88%	5516	875g	+ 14	The most important items in the Clear- ing House bank statement were the	10, #30;
en lodged was noth-	157	158	10	16300 Chandler Motors	153	160	153	158	+ 614	leypansion in loans ungregating \$22,226,*	20
uence the	54%	38 %		the Chit and a Ca Though and		381/2	55	3814	+ 4	900 and the decrease in demand deposits amounting to \$37,042,000. The latter	hagen
est what- dopments,	10315	104%	8	300 Chi Pneumatic Tool	105%	1.5%	10314	103 1/2	- 2	frem was due to the withdrawals of	Japaneseli
so far as	37% 65%	37% 66	6	1700 Chi, R I & Pac	87%		37% 65%		+ %	deposits by Chicago Institutions, United States deposits were \$18,634,000, against	2
were gen-	75%	75%	7	100 Chi, R 1 & Pac 7 p c pf	7536	7576	7536	7079	+ %	\$38 880,000 in the week immediately pre-	1
id of gen-	1934	1934	1.5	190 Chi, St P, M & O 700 Chile Copper		1916	65	1934	= 1 <sub>84</sub>	ceding. As the decrease in deposits was accompanied by an increase of \$35,369,-	10
no more	37	3734	135	2599 Chino Copper	3716	37%	3716	37%	+ %	1000 to the reserve of member banks	20
HOUR LANC	37 3914	37%	1 3			37	36%	36%	- 14	with the Federal Reserve Bank, there was a gain in surplus reserve of	A STATE OF THE STA
movement	60.5	6.1	1 5	900 Columbia G & Elec	61	61	6054	60%	Sec. 134	133 804 546, making the item \$31,323,340.	Subbbose :
of stocks.	50%	501/2	1	100 Comp Tab Record		51	477g	50%	+ 27k + 14	ngainst a deficit of \$7,975,000 a week ago. Superficially the actual bank state-	27
possibility	6914	6936	6	200 Cons Cigar	6814	69	6834	69	+ 54	ment is favorable, but it is significant	5. s30.
new high buying of	91%		7 2	600 Cons Gas		92	1814	1834	- 21/4	that it required member bank borrow-	Long
American	34	3414	11 5	1600 Consolidated Textile	34%	34%	3374	34	- N	ings of \$91,460,000 to produce the gain of less than \$40,000,000 in cash reserve.	
which are an extra	90%		7					911/2		due apparently to the westward now of	N
z In the	47.43	9334	1 4	6600 Corn Products Ref	94	95	93	9314	- 1%	cash.	-Closing
e supplied to 160, a	W.T.O.	247	12	5800 Crucible Steel Co	251 14	252	48%	4836		Ratios Hold Their Own.	Bid A
in conse-	81	49 82	17		80.36	80.76		8036		with the aid of \$12,220,000 redis-	101½ 10: 82¼ 8:
that its	9.4	96	9	300 Del & Hudson	96%	9636			4	counts with other Pederal Reserve banks.	1 9714 98
for the	13%	754	**	200 Denver & Rio Grande of.	14	14	14	14	+ 1/4	the Federal Reserve Bank of New York	19% 20 85% 86
ividend of neral Mo-	100%	102%	8	200 Detroit United Ry	100%	100%	100%	100%	+ 14	necessities of its member bunks to the	85 8
followed	0.6	2414				23	2216	23	-1	extent of \$91,300,000 without impairing the reserve ratios. On the contrary the	1085g 10
our, when irket then	116	119%	- 5	\$00 Endicott Johnson	119%	119%	119%	119%	+ 1%	ratio of total reserves to deposit and	0.8 0.8
art of its	133790.73	1015		100 Endicott Johnson pf	14	1.4	1.4	2.4	56	Pederal Reserve note liabilities combined rose from 38.8 to 39.1 and the ratio of	163 10
rally bet-	993	23	1 45	100 Erie 1st pf	2216	2234	2214	2246	- 5	'i reserve to net deposits after deducting	28 2
favorable.	I NEW	833	1 8	1800 Famous Players-Lasky.	0.670	84	8314	83 %	1 1 1 1	40 per cent, gold reserves on Pederal	8014 8

GOSSIP OF WALL STREET.

the reserve ratios. On the contrary the Federal Reserve note imbilities combine rose from 38.8 to 39.1 and the ratio reserve to net deposits after deduction 40 per cent. gold reserves on Feder

Refining Company, which will be covertible into common stock at an tractive figure. Another in prospect a large issue of common and prefer

174 ble shows the production of some of the , larger producing fields at present and

BONDS IN NEW YORK STOCK EXCHANGE Saturday, March 27, 1920.

of the from n rap-	Day's sales.	, 	NGE OF LII	1920. \$6,712,000 931,837,000	1919. \$8,948,000 776,909,000	1918. \$4,532,000 311.274,000
clined	10 1000	72.5	NGE OF LII	BERTY BON	DS.	
e pur-	52.0	4 5 1 1	DECEMBER SON BEEN	Managar (moo)		Net
Henti-	Closing.	Sales (in		Open.	High. Low.	Last. Chgs.
in the		leld. \$1,000s).	%s (1932-47)	97.52	97.70 97.50	97.5020
of the		4 61 6 1.	or over 40 (1932)	-411 20140	90.40 90.40	90.4014
& Cv.		474 80 0	1 da /1927-42	1 30.99	89.42 89.40	89.42
ges of		A 97 E1 11	1 PM 41/4 11 11	NE-41) - 20.00	90.70 00.60	90.60 +.02
Bome		J. 000 700 0/	1 cm 435 m (19)	27-421, 00,00	89,90 89.76	89.8006
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ndard xpress		E 19 1 169 41	h 414 a (1933-	381 88.09	89.88 99.72	97.56
in the	27.54 97.56	5 45 T 079 V	ic. 4% a (1922	-23 Free 2 6:49	97.60 97.50	97.50
ussed, i	97.50 97.56	4.48 174 V	ic. 3%s (1922	-23) 97.06	97.56 97.48	81.09
lieglitz					V NOTES OF THE PARTY	
g the	United State	Eoreign C	overnment, F	Railroad, Ind	ustrial and C	ther Bonds.
nnard	Il S Dan le con	is on selection	Cent Pacific 1st i	Erle cy ta ser D	Na Ry Mex 4s	StL & SanFran
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ton in	US Pan In reg	67812	2	Erie gen 45	NO Tex & M an	6
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to ela	Japaneselst4168	Balt&OSW 3140	189	1257	Stl. & SanFran	Utah Power he
United	2791	Balt & OPLE	Con Gas 5-yr 78	Midvale Stl =	Series A	25114
ly pre-	11 +30 70	A W V A 4 W	12	3	1 5914	Va Caro Ch 1st
its was	13 793	1 501	In a R C 455	581% 581%	3	Western Elec &s
35,369	10	Beth St fdg &	Den & R O 459 167% 566	Minn & St L 48	1	Contract to the second
banks	Bright Committee of National States	Acres 10 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Then we trick or six	1,43	2	West Md 48
there	1. 10 7810	1	2 6414	Mo Pac gm 4s	StL & SanFran	West Union 41-4
rve of	7879	1 84	Dan & Dil eaf to	155 3551g	Series B	Laurent 18
28,940,	Japanese (df)	Bush T Bldg 5s	1 41	MAOSLACgid	9	Wilson& Co 1st
week.	10	Cal Gas 5 763g	Det Ed 54 1949	49 1931	16934	Wilson & Cocv
e state-	2579	3		L. crystal 2	Stl. & SanFran	19184
nincant	5 a20 78.0	Cen Leather &c	Erie 1st con 4s	Mont Pwr 3s	Series C	29112
orrow-	1	1 9.9	2	8	980	# C 57 1 C 1 P #
gain of						

#### NEW YORK STOCK EXCHANGE PRICES.

Open- | High- | Low- | Clos- | Net | tng. | Change.

- 1	Clo	sing.	Div.	Spins.		Open-	High-	Low-	Clos- ing	Change.
	101%			1500 Pr	ressed Steel Car	103%	10376	102	102	- %
B-	82%	83	5	1100	Punta Allegre Sugar	84 35	84.59	88	83	**
C9.	9714	98	8	500	Railway Steel Spring	99	9914	98	98	. **
rk	1.9 %	20	1	1600	Ray Consol Cop	1939	20	1976	20	+ 1/4
ng	85%	86	4	5500	Reading	8674	87%	8514	85%	- 1 + 3
he	85	86	3.5	500	Remincton Typowriter Republic Motor Truck	511	511/2	5114	5114	+ 1
ng he	50%	52	6	97 000	Republic Iron & Steel	111	111		108%	Ti
nd	1085g	9814	7	20-100	Republic from & Steel pf.	9850	9834	983	98%	+ %
ed	103%	104	5.20	4.100	Royal Dutch Co N Y	140436	104%	10314		+ 14
of	1644	1614	1	100	St Joseph Lead	1.63%	165	16%	16%	- 1/4
nist	28	2314	43	400	St Joseph Lead St Louis & San Fran	23	2314	23	23%	4.8
ral	8014	8135	6	1100	Savage Arms Corp	81 %	82	8114	81.14	+ 114
m	17%	17%	NV.	1900	Savage Arms Corp Saxon Motor Shell Trans & Trad	1734	1776	17%	1734	- 14
0.8	781/2	7876	74c	3700	Shell Trans & Trad	78 %	79%	78%	78.76	+ %
er 00	44%	4414	1.	41400	Sinclair Consol Oll	76	10	4314	4434 7536	- 114
au	7516	76	6	2000	Sloss-Sheffield S & I Southern Pacific	10116	7634	10014	10030	- 17
of	2354	24	6	1500	Southern Pailway	93%	23 74	2334	23%	+ 1%
he:	795	805	20	167	Southern Railway Standard Oil of N J*	820	829	802	802	10 79
ed	11214		7	400	Standard Oil of N J pf	11292	11276	11214	11234	1/2
14-	4716	4756	4	10500	Stewart Warner Speed	47	49%	47	47.98	+ 1%
gie.	93%	95	4	6500	Stromburg Carburetor	973		91%	94	- 21/2
(Id	10722		2	21900	Studebaker Corp	103	109	107	10714	1/4
0,-	100	101	3	100	Studebaker Corp pf	100	330	318	100	- 1 - 6
le-	320	32314	D)	500	Stutz Motor	57.7	5734		57	- 94
ng	56% 45%	46	6	800	Temtor Corn & Fruit A.	45.54	4644	45%	4634	+ 54
100	1116	11%		3600	Tenn Cop & Chem	11	115	11	11%	4 %
al.	21234	21314	10	4000	Texas Co	215	215	211	21214	84
nd	4456	4454		1800	Texas & Pacific	4379	4516	44%	4436	- 11/2
le-	15%	16%		200	Third Avenue	16	1.6	16	16	+ 1
tet	7314	73%	6	1000	Tobacco Products Transcontinental Oil	73 %	7434	73%	73%	4.4
nt	15%	25%	**	3000	Transcontinental Oil	2039	25 36	25%	25%	+ 34
ini	108	110	8	1700	Union Bag & Paper	10034	2.1	3314	108½ 34	+ 31/4
MAC.	33%	34	10	1000	Union Oil	12034	120%	1203	120%	土 弘
	120 6614	12134	4	200	Union Pacific pf	6614	6634	6614	6614	
	45	50	4	200	United Alloy Steel	50	50	4936	46 74	+ 16
	50	51	314	300	United Drug Co 1st pf	5038	50%	50 1/2	5019	Dig
tp-	198	200	12	200	United Drug Co 1st pf United Fruit Co	1981	1993	198%	199%	+ 4%
10.8	12%	1216	365	100	United By Invest	1234	12%	12%	12%	+ 1/4
00	25	26	100	300	United Ry Invest pf	2514	25%	25%	25%	
re- ten	7936	80 16	3		United Retail Stores U S Express	81	811/2	3312	3314	+ %
to	32	34	6	200	U S Food Prod Corp	6534			65	- 1/2
inl	9746	98	8	8900		9834	9934	9716		7.00
iut	5619	5.7		4800	U S Realty & Imp	55	5736		561/2	+ 1%
re	111	11134	8	6700	U S Realty & Imp U S Rubber	11234	112%	111	111%	- %
ve	112	113	8	100	U S Rubber 1st pf	11239	11236			7874
ll'a	72	72%	6		U S Smelting, R & M. A			70%		+ 1%
11:-	47%	50	314		U S Smelting, R & M pf.			47%	CONTRACTOR OF THE	+ %
the	104%		2	98600	U S Steel	1112		10458		- 1/2
0.860		11334	6	2000	U S Steel pf Utah Copper	4786	4754	113	47%	12 7.7
in	10	79% 10%	11 1173	100	Utah See Cop	1014	1034		10%	+ 3/8
in-	6754	68	6	12100	Vanadium Corp	6834	6836	6734	68	4 1,
of	7436	74%	4	900	Va-Carolina Chem Va-Carolina Chem pf	75	75%	74%	74%	3.0
nd	11032	112	8	300	Va-Carolina Chem pf	11114	11136	11114	111%	+ %
n-	8934	90	6	300	Va Iron, Coal & Coke	8934	90	89	89	- 16
nt-	93%	914			Wabash		974	936		7.4
ed	28	2834	Carl.		Wabash pf A	28	28	28	28	+ 14
18	17%	1835			Wabash pf B			17%		+ 14 - 14 - 14
for	6136	6236	4.4		Wells Fargo Express Western Maryland		6214	6214		- 14
led	10%	19%	2.1		Western Maryland 2d pf.					- 1%
rk	30%	31	12.5		Western Pacific		31.54	3034		+ 1/2
	114	1145	14		Westinghouse Air Brake.		115	115	115	+ 14
	5334	53%	- 4		Westinghouse E & M			5336		+-++-
	11%	12		March 200 (8)	Wheeling & Lake Erie.		1134	111%	1114	- 14
iey	67	6714	4	13200	White Motor			664	67%	+ %
on	24%	2478	1		Willys Overland			2416		
00,	72	73	5		Wilson & Co					+ %
ad	811/2		6	1100	Worthington Pump	83	83	52	8214	+ 4
n-		Odd 1	White							

Railway at a recent meeting voted no Homer Siles 12.00 in 71. Changes guarantee of the Standard return under the new railroad law, it was learned to day. The directors decided they did no need Governmental att. guarantee of the Standard return under day. The directors decided they did not

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